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Total Bonded Debt.....\$,027,055

Net Bonded Debt.....\$,511,270

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Increase 1910 to 1910, 129.9%, as com-

pared with 21% for entire United States

[Prices to yield 4.60%]

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DAILY TREASURY STATEMENT

WASHINGTON, July 4.—The statement of the receipts and pay warrants of the Treasury shows:

This month, Fiscal year.

Receipts.....\$22,232,530 \$22,232,530

Pay warrants.....5,858,017 5,858,017

Deficit.....\$2,802,487 \$2,802,487

Receipts from customs yesterday, 1913, \$20,000,000.

Importation tax.....\$20,000,000.

National bank notes.....\$2,200,000.

Gold certificates.....\$2,000,000.

Silver dollars.....\$1,000,000.

United States notes.....\$1,000,000.

Certified checks on banks.....\$2,000,000.

National bank notes.....\$2,000,000.

12 francs or checks not cleared.....\$2,000,000.

Available cash in Treasury and banks.....\$272,726,445

Current liabilities.....\$61,388,221

Free balance in Treasury and banks.....\$21,344,127

Other Treasury assets (net).....\$2,478,000

Net balance in general fund.....\$10,047,752

RESERVE FUND.....\$10,047,752

TRUST FUND.....\$10,047,752

To redeem outstanding certificates \$1,572,000,000

Grand total cash assets in Treasury.....\$2,025,000,000

FINANCIAL NEWS
AND COMMENTStock Market Makes a Record
for Dulness—Tone
Rather Heavy.

WEAKNESS IN EUROPE

Aspects of Revelations at Wash-
ington in Union Pa-
cific Inquiry.

Although there were provocations for trading in one direction or the other, yesterday's stock market was the dullest of the year, total transactions falling to a new low record. Price changes were as inconsequential as the dealings. To the extent that the list had a tone at all it was rather heavy. This was the result of some early selling from Europe, but all inducements for new ventures in stocks were limited by the holiday embargo. The market usually tends toward inactivity before a prolonged recess and on this particular occasion it had more reason than usual for lapsing into a state of apathy. A good deal can happen in four days and traders were satisfied last night to have few commitments when there was so much at stake in crop conditions, the situation of the world's money market, the juncures of foreign politics and the uproar created by the disclosure of Congressional amenability to corporation baiting projects originating in the outlying purloins of Wall Street.

Probably it suffices to say of the statistics which have been juggled before the bewildered eyes of Senate inquirers in the Union Pacific branch of the lobby investigation that they may make a stale story in the financial district. They were published nearly three years ago and did not create even a one day's wonder in the stock market community at the time. The further batch of figures which the Interstate Commerce Commission has been asked to consider received a recent wide advertisement in rumor and it is understood that the Union Pacific management will consider at once the answer which should be made to these attacks on the company's bookkeeping.

Were it not for the contemporary insanity of political prejudice which lends itself to governmental movements against corporate organizations it is hardly likely that much notice would be taken of the subject matter of these statistical allegations. It is recognized, however, that the public nowadays expects business men to assert themselves when their affairs are questioned. Moreover it has come to be thought worth while to show the country how easily the machinery of government is started to exploit projects which cannot obtain a hearing in the everyday courts of ordinary common sense.

Nor should there be so much surprise as is expressed over the timidity which finance has seemed in the past to display when approached by telephonic masqueraders. The atmosphere of confidence, which is the breath of life to business, is vitiated when the managers of enterprises are made aware that brazen and vulgar cunning is able to inaugurate Congressional investigations at pleasure. What Wall Street would particularly like to know now is if any speculative bear campaign in the stock market in the last two or three years have taken advantage of the exploits of professed friends of the corporate and banking community who were seeking to gain social or professional recognition for legal acquaintances.

The heavy apathy of yesterday's stock market was relatively an exhibition of steadiness, considering especially the weakness of foreign markets. There was a renewal of liquidation in London and at Berlin in consequence of the more belligerent aspect of the Balkan situation and in response to the evidence of money strain furnished by the weekly returns of the great central banks. British bond sales down to a new low record price at 72 1/2. The statement of the Bank of England, with a reserve ratio of 42%, made a poor comparison with the ten year average of 47% for this season. It may be said though of the foreign banking position that the mid-year exhibit has not been as bad as in the corresponding week last year.

The grain markets developed firmly, but cotton broke sharply on the Government report of condition as of June 25. This was put at \$18, an increase during the month on a preliminary estimate of acreage, the largest ever reported at this time, with possibilities of a further upward revision later. A crop of perhaps 15,000,000 barrels is in prospect if favorable weather is vouchsafed in the rest of the season. If cotton has done so well so far, some explanation is furnished of the refusal of the grain markets to yield to reports of a "scarce" nature.

Call money renewed at 2 per cent, although loans carried over to Monday. The known movements of money point to a moderate cash loss by the local banks this week, but the really interesting financial feature of the Wall Street day was the stiffening of foreign exchange, demand sterling selling as high as 4.87. This was a fairly trustworthy corroboration of the suggestion of the bank statements abroad that early relaxation of the European money markets was not to be expected. Further opportunity to analyze the national bank return as of June 4 showed that despite the improvement since the April report the banking position of the country is not as good as in June last year. In the twelve-month loans have increased \$189,000,000 and deposits have gained \$128,000,000, while cash holdings have fallen \$21,000,000. The gold export movement of the last half year must be held to account for the present cash situation.

United States Government bonds continued heavy. Some small lots of the 2 per cent, sold at 93¢ and round amounts were freely offered at that price. Bidding, even at 90, was restrained. There would probably have been active selling but for the lack of a market.

SUB-TREASURY STATEMENT.

WEDNESDAY.

Paid by Sub-Treasury to banks.....\$2,454,300

Paid by Sub-Treasury